

FISCAL NOTE

HB 2984 - SB 3126

February 16, 2000

SUMMARY OF BILL: Requires industrial development corporations to prepare bi-annual reports for the State Board of Equalization detailing its lessee's compliance with the terms and conditions of pilot lease agreements and/or any agreement for payment in lieu of ad valorem taxes. Specifies that the report must include the lessee's compliance and non-compliance where applicable, and its fiscal impact on the revenues generated from ad valorem taxes in each affected municipality.

ESTIMATED FISCAL IMPACT:

Increase Local Govt. Expenditures - Not Significant

Industrial development corporations will experience an increase in expenditures for the administrative costs associated with preparing and submitting the required reports. Such an increase is estimated to be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

HB 2984 - SB 3126